

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Net	Net	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR				Net ROR			6/30/2004	6/30/2004
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
Los Angeles Capital	12,062	3.0%	3.0%	4.16%	11,585	3.0%	3.0%	-2.22%	11,450	2.9%	3.0%	-1.11%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	6.56%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>12,062</b>	<b>3.0%</b>	<b>3.0%</b>	<b>4.16%</b>	<b>11,585</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-2.22%</b>	<b>11,450</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-1.11%</b>	<b>10,251</b>	<b>3.0%</b>	<b>3.0%</b>	<b>10.37%</b>	<b>9,473</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-4.14%</b>	<b>6.56%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>N/A</b>
Russell 1000 Growth				4.84%				-1.90%				-4.09%				9.17%				-5.23%	2.06%	17.88%	-3.74%	N/A
<i>Structured Value</i>																								
LSV	12,049	3.0%	3.0%	3.83%	11,614	3.0%	3.0%	-2.49%	12,668	3.2%	3.0%	1.62%	11,039	3.2%	3.0%	9.01%	10,331	3.2%	3.0%	3.21%	15.77%	30.56%	9.33%	N/A
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																								
LA Capital	23,561	6.0%	6.0%	2.86%	22,917	5.9%	6.0%	-2.50%	24,168	6.2%	6.0%	-1.04%	21,623	6.2%	6.0%	9.28%	20,181	6.2%	6.0%	-1.68%	6.63%	N/A	N/A	N/A
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																								
Westridge	24,342	6.2%	6.0%	3.21%	23,598	6.1%	6.0%	-1.87%	23,238	5.9%	6.0%	-2.08%	21,012	6.1%	6.0%	9.47%	19,609	6.0%	6.0%	-1.99%	6.39%	N/A	N/A	N/A
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	N/A	N/A	N/A
<i>Index</i>																								
State Street	7,316			3.19%	7,090			-1.89%	6,985			-2.14%	6,321			9.23%	5,902			-1.88%	6.17%	19.01%	-0.75%	N/A
<b>Total Index</b>	<b>7,316</b>	<b>1.8%</b>	<b>2.0%</b>	<b>3.19%</b>	<b>7,090</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-1.89%</b>	<b>6,985</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-2.14%</b>	<b>6,321</b>	<b>1.8%</b>	<b>2.0%</b>	<b>9.23%</b>	<b>5,902</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-1.88%</b>	<b>6.17%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>N/A</b>
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>79,330</b>	<b>20.1%</b>	<b>20.0%</b>	<b>3.34%</b>	<b>76,804</b>	<b>19.8%</b>	<b>20.0%</b>	<b>-2.22%</b>	<b>78,510</b>	<b>20.0%</b>	<b>20.0%</b>	<b>-1.04%</b>	<b>70,246</b>	<b>20.3%</b>	<b>20.0%</b>	<b>9.45%</b>	<b>65,497</b>	<b>20.0%</b>	<b>20.0%</b>	<b>-1.42%</b>	<b>7.90%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>N/A</b>
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
SEI	38,758	9.8%	10.0%	6.72%	36,342	9.4%	10.0%	-5.52%	38,462	9.8%	10.0%	-5.10%	35,346	10.2%	10.0%	14.79%	33,816	10.4%	10.0%	-3.60%	5.89%	32.99%	5.51%	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	35.99%	7.90%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>38,758</b>	<b>9.8%</b>	<b>10.0%</b>	<b>6.72%</b>	<b>36,342</b>	<b>9.4%</b>	<b>10.0%</b>	<b>-5.52%</b>	<b>38,462</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-5.10%</b>	<b>35,346</b>	<b>10.2%</b>	<b>10.0%</b>	<b>14.79%</b>	<b>33,816</b>	<b>10.4%</b>	<b>10.0%</b>	<b>-3.60%</b>	<b>5.89%</b>	<b>32.99%</b>	<b>5.54%</b>	<b>N/A</b>
Russell 2000				6.55%				-5.73%				-5.34%				14.09%				-2.86%	5.38%	33.36%	6.24%	N/A
<b>CONVERTIBLES</b>																								
TCW	38,131	9.6%	10.0%	2.39%	37,285	9.6%	10.0%	-4.02%	38,893	9.9%	10.0%	-4.03%	35,321	10.2%	10.0%	8.41%	32,586	10.0%	10.0%	-4.35%	-2.20%	17.50%	1.03%	N/A
Merrill Lynch All Convertibles				2.57%				-3.30%				-4.67%				5.37%				-1.05%	-1.42%	14.16%	4.89%	N/A
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Active</i>																								
Capital Guardian	15,390	3.9%	4.0%	2.58%	14,977	3.9%	4.0%	-2.85%	15,417	3.9%	4.0%	0.96%	13,846	4.0%	4.0%	10.01%	25,982	8.0%	8.0%	-1.77%	8.74%	25.36%	-0.39%	N/A
LSV	15,498	3.9%	4.0%	1.90%	15,224	3.9%	4.0%	-3.05%	15,968	4.1%	4.0%	3.73%	13,937	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>30,888</b>	<b>7.8%</b>	<b>8.0%</b>	<b>2.24%</b>	<b>30,201</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-2.95%</b>	<b>31,385</b>	<b>8.0%</b>	<b>8.0%</b>	<b>2.35%</b>	<b>27,779</b>	<b>8.0%</b>	<b>8.0%</b>	<b>10.59%</b>	<b>25,982</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-1.77%</b>	<b>10.33%</b>	<b>25.36%</b>	<b>-0.39%</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																								
Lazard	3,846	1.0%	1.0%	-1.00%	3,886	1.0%	1.0%	-3.00%	3,855	1.0%	1.0%	3.09%	3,906	1.1%	1.0%	16.08%	3,491	1.1%	1.0%	0.30%	15.26%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																								
Vanguard	3,817	1.0%	1.0%	0.36%	3,803	1.0%	1.0%	-2.02%	3,736	1.0%	1.0%	2.92%	3,803	1.1%	1.0%	18.98%	3,316	1.0%	1.0%	0.42%	20.91%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>38,551</b>	<b>9.7%</b>	<b>10.0%</b>	<b>1.70%</b>	<b>37,890</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-2.88%</b>	<b>38,976</b>	<b>10.0%</b>	<b>10.0%</b>	<b>2.47%</b>	<b>35,487</b>	<b>10.2%</b>	<b>10.0%</b>	<b>12.56%</b>	<b>32,789</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.32%</b>	<b>12.41%</b>	<b>29.26%</b>	<b>1.04%</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	N/A
<b>DOMESTIC FIXED INCOME</b>																								
<i>Core Bond</i>																								
Western Asset	65,968	16.7%	15.0%	0.97%	65,384	16.9%	15.0%	1.12%	65,588	16.7%	15.0%	-0.84%	54,475	15.7%	15.0%	1.34%	51,740	15.8%	15.0%	3.52%	6.22%	2.42%	7.77%	N/A
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	N/A
<i>Index</i>																								
Bank of ND	80,568	20.4%	22.5%	0.82%	79,836	20.6%	22.5%	1.16%	77,483	19.8%	22.5%	-0.78%	68,686	19.8%	22.5%	0.40%	65,111	19.9%	22.5%	2.54%	4.16%	0.07%	7.10%	N/A
Lehman Intermediate Gov/Credit (1)				0.90%				1.14%				-0.87%				0.44%				2.71%	4.36%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																								
Wells Capital (formerly Strong)	34,735	8.8%	7.5%	1.65%	34,310	8.9%	7.5%	1.22%	34,398	8.8%	7.5%	-1.15%	30,640	8.8%	7.5%	2.30%	29,008	8.9%	7.5%	4.51%	8.75%	1.18%	N/A	N/A
Lehman US Credit BAA				1.67%				0.94%				-1.57%				1.69%				4.76%	7.61%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>181,271</b>	<b>45.8%</b>	<b>45.0%</b>	<b>1.03%</b>	<b>179,531</b>	<b>46.4%</b>	<b>45.0%</b>	<b>1.16%</b>	<b>177,469</b>	<b>45.3%</b>	<b>45.0%</b>	<b>-0.83%</b>	<b>153,801</b>	<b>44.4%</b>	<b>45.0%</b>	<b>1.11%</b>	<b>145,858</b>	<b>44.6%</b>	<b>45.0%</b>	<b>3.27%</b>	<b>5.78%</b>	<b>0.79%</b>	<b>7.00%</b>	<b>N/A</b>
Lehman Gov/Credit				1.25%				1.50%				-0.67%				0.80%				3.56%	6.56%	-0.72%	6.73%	N/A
<b>CASH EQUIVALENTS</b>																								
Bank of ND	19,459	4.9%	5.0%	0.26%	19,414	5.0%	5.0%	0.25%	19,365	4.9%	5.0%	0.69%	16,308	4.7%	5.0%	0.53%	16,144	4.9%	5.0%	0.44%	2.19%	1.20%	1.72%	N/A
90 Day T-Bill				0.27%				0.22%				0.57%				0.48%				0.37%	1.92%	0.98%	1.71%	N/A
<b>TOTAL NDACo PROGRAM SAVINGS</b>	<b>395,500</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.18%</b>	<b>387,265</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.14%</b>	<b>391,675</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.23%</b>	<b>346,508</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.77%</b>	<b>326,690</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.20%</b>	<b>5.75%</b>	<b>12.42%</b>	<b>4.59%</b>	<b>4.73%</b>
POLICY TARGET BENCHMARK				2.34%				-0.84%				-1.53%				5.24%				0.80%	6.00%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.